

## Governor Spitzer Announces \$5 Million Small Firm Assistance Program

Thursday, 06 March 2008

Governor Eliot Spitzer today joined the Lower Manhattan Development Corporation (LMDC), the New York City Department of Small Business Services and Assembly Speaker Sheldon Silver to announce the Lower Manhattan Small Firm Assistance Program. The \$5 million program will provide grants to eligible street level businesses adversely affected by redevelopment construction in Lower Manhattan.

“Small businesses are the backbone of Lower Manhattan and those that chose to remain here during the toughest of times deserve our assistance,” said Governor Eliot Spitzer. “We owe them a debt of gratitude for their commitment to Lower Manhattan in the wake of September 11th. We must help them survive during this period of construction and revitalization. The small businesses of Lower Manhattan are proof of the strength and resiliency of the New York spirit.”

Assembly Speaker Sheldon Silver said: “Six and a half years ago, many were saying that this City and its great Downtown would never recover from 9/11. Not only is this community rising up all around us, we are providing grants to small firms whose daily commerce is affected by all of the rebuilding. The progress we are seeing here each and every day makes me proud to be a New Yorker and proud to represent Lower Manhattan in the State Legislature.”

The grant program will compensate small firms for revenues lost during street closures related to publicly-funded construction projects. Eligible businesses will receive grants of up to \$25,000 in total compensation. The Alliance for Downtown New York, which manages the Downtown-Lower Manhattan Business Improvement District (BID), will also provide marketing and technical support to eligible businesses.

The \$5 million grant program is a critical part of the LMDC’s efforts to revitalize Lower Manhattan. The LMDC has already allocated hundreds of millions of dollars into residential projects, parks, and cultural amenities. These investments will position Lower Manhattan as a thriving 21st Century community and serve as the key economic engine for the nation, and secure its position as the financial capital of the world.

LMDC Chairman Avi Schick said: “The Small Firm Assistance Program will work to support small businesses as we continue the important work of rebuilding and revitalizing Lower Manhattan. These grants will help mitigate the adverse consequences of lost foot traffic for those businesses that have chosen to remain in Lower Manhattan and to invest in this community during the reconstruction. With this program, we take an important step in supporting the small business community that is so vital to the quality of life in this neighborhood.”

US Representative Jerrold Nadler said: “The ongoing redevelopment of Lower Manhattan after 9/11 would not be happening without small businesses. In the city’s time of need, they were there, and they continue to provide and invest in New York City. I applaud Governor Spitzer and all the parties involved for taking this step to help these vital small businesses in their time of need. We owe them this assistance as the various public works projects cut into their ability to operate.”

State Senator Martin Connor said: “These grants for small businesses in Lower Manhattan are sorely needed. The massive rebuilding has placed great stress on small businesses’ ability to survive. I applaud the Governor and Speaker for stepping up for our enterprises to protect the jobs Lower Manhattan needs to keep as we rebuild.”

City Council Member Alan Gerson said: “Lower Manhattan’s small businesses have shown incredible tenacity and grace in the face of sometimes overwhelming odds. Because the strength of any community depends on a

diversity of economic uses and activities, it is incumbent upon us to continue do what we can to preserve and bolster our Lower Manhattan small businesses as downtown continues this unprecedented period of redevelopment.”

Deputy Mayor for Economic Development Robert C. Lieber said: “The transformation of Lower Manhattan into a 24/7 community has been and remains a priority for the Bloomberg Administration, and reconstructing the area’s streets and corridors is an important step to making that happen. But we can’t forget the small businesses that have continued to invest in Lower Manhattan. This program will provide much needed assistance in the short term so small businesses can continue to grow as we rebuild.”

Elizabeth H. Berger, President of the Alliance for Downtown New York said: “We are pleased to be working with the Lower Manhattan Development Corporation and the City of New York to promote this important program and provide assistance to small businesses in Lower Manhattan. Small businesses with street presence are vital to the economic success of Lower Manhattan, as our workers, residents, and visitors rely on them constantly. Though these businesses have proven their resilience, many are very sensitive to adverse conditions. The Small Firm Assistance Program will provide essential support so that small businesses can participate in the exciting future public capital improvements will spur in Lower Manhattan.”

Julie Menin, Chair of Community Board 1 said: “Small businesses downtown provide our residents, workers and tourists with the critical services and amenities that they need. This program will help to mitigate the losses that so many of our small businesses have suffered as a result of the ongoing construction.”

Eligible small businesses must be located below Canal Street, at the street level and employ fewer than 50 individuals.

For further details on eligibility and to download an application please consult the LMDC website ([www.renewnyc.com](http://www.renewnyc.com)).

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